

Message Text

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PAGE 01 TAIPEI 05561 01 OF 02 120359Z
ACTION EA-12

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06
SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-05
CEA-01 /093 W

-----054506 120419Z /17

R 120250Z SEP 77
FM AMEMBASSY TAIPEI
TO SECSTATE WASHDC 4939
INFO AMEMBASSY SEOUL
AMCONSUL HONG KONG

UNCLAS SECTION 1 OF 2 TAIPEI 5561

E.O.11652: N/A
TAGS: ECON, TW
SUBJECT: KEY ECONOMIC INDICATORS FOR JULY, 1977

REF: TAIPEI 4759

1. KEY ROC ECONOMIC INDICATORS FOR JULY: ALL FIGURES IN US DOLLAR
MILLIONS AND ROUNDED. FIGURES REVISED SINCE PREVIOUS REPORT IN
PARENTHESES:

JULY 77 JUNE 77 JULY 76 PERCENT PERCENT JAN-JUL JAN-JUL PERCENT

A/B - 1 A/C - 1 77 76 F/G - 1

(A) (B) (C) (D) (E) (F) (G) (H)

MONEY SUPPLY:

3,723 3,865 2,738 -3.67 26.71

NET FOREIGN ASSETS OF BANKING SYSTEM:

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PAGE 02 TAIPEI 05561 01 OF 02 120359Z

3,724 3,658 2,279 1.80 63.84

IMPORTS ON CUSTOMS BASIS:

758.1 (734.9) 735.3 3.16 3.10 4,800.9 4,242.3 13.17

EXPORTS ON CUSTOMS BASIS:

901.6 (821.8) 814.1 9.71 10.75 5,077.6 4,458.6 13.88

TRADE BALANCE ON CUSTOMS BASIS:

143.5 86.9 78.8 276.7 216.3

IMPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

744.8 681.8 650.5 9.24 14.50 4,663.4 4,040.8 15.41

EXPORTS ON FOREIGN EXCHANGE SETTLEMENT BASIS:

882.0 855.0 760.3 3.16 16.01 5,562.7 4,532.7 22.72

TRADE BALANCE ON FOREIGN EXCHANGE SETTLEMENT BASIS:

137.2 173.2 109.8 899.3 491.9

IMPORTS FROM US (CUSTOMS):

187.9 (199.4) 160.5 -5.77 17.07 1,177.4 998.6 17.91

EXPORTS TO US (CUSTOMS):

340.3 (337.3) 320.7 0;9 6.11 NOEPMT 1,663.7 16.0

TRADE BALANCE WITH US (CUSTOMS):

153.4 QEUMO 160.2 753.1 665.1

INDUSTRIAL PRODUCTION INDEX (1971 EQUAL 100):

210.0 (211.7) 192.1 -0.80 9.32 204.1 182.8 11.65

WHOLESALE PRICES INDEX (1971 EQUAL 100):

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PAGE 03 TAIPEI 05561 01 OF 02 120359Z

184.64 184.70 177.41 -0.03 4.08 182.67 174.57 4.64

URBAN CONSUMER PRICES INDEX (1971 EQUAL 100):

190.02 189.33 177.24 0.36 7.21 183.96 176.87 4.01

FOREIGN INVESTMENT APPROVALS:

9.2 10.3 10.7 -10.76 -14.24 49.2 56.5 -12.90

US INVESTMENT APPROVALS:

5.9 3.8 2.1 55.74 187.54 14.3 11.7 21.81

2. KEY PRODUCTION FIGURES FOR JULY, 1977

POWER GENERATION (KWH):

2,672 2,522 2,493 5.95 7.18 16,801 15,092 11.32

COTTON YARN (1,000 BALES):

164.0 (157.2) 154.5 4.33 6.15 1,076.4 990.4 8.68

MAN-MADE FIBERS (M/T):

38,000 (35,059) 28,572 8.39 33.00 243,087 197,134 23.31

PLASTIC RESINS (M/T):

25,000 (23,330) 25,200 7.16 -0.79 163,110 153,024 6.59

CHEMICAL FETILIZERS (1,000 M/T):

79.4 (90.2) 69.0 -11.97 15.07 785.3 645.0 21.75

CRUDE OIL REFINQ (1,000 KL):

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PAGE 04 TAIPEI 05561 01 OF 02 120359Z

1,228.6 1,328.1 1,260.5 -7.49 -2.53 8,993.1 7,540.5 19.26

CEMENT (1,000 M/T):

748.0 (754.7) 681.3 -0.89 9.79 5,641.4 4,811.4 17.25

STEEL BARS & STRUCTURALS (1,000 M/T):

90.0 (113:2) 106.7 -20.49 -15.65 776.4 713.8 8.77

TELEVISION SET (1,000 UNITS):

388.2 (412.4) 423.1 -5.87 -8.25 2,465.2 2,206.4 11.73

ANTO TIRES (1,000 PCS):

85 (86) 74 -1.16 14.86 570 480 18.75

COAL (1,000 M/T):

260.0 (257.3) 273.3 1.05 -4.87 1,729.1 1,826.6 -5.34

BASIC PETROCHEMICAL FEED STOCKS /T):

51,103 51,236 36,728 -0.26 39.14 368,824 228,551 61.37

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PAGE 01 TAIPEI 05561 02 OF 02 120405Z
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UNCLAS SECTION 2 OF 2 TAIPEI 5561

3. ECONOMIC TRENDS IN THE REPUBLIC OF CHINA: JULY, 1977:

ACCORDING TO PRELIMINARY CUSTOMS STATISTICS, EXPORTS REACHED A RECORD LEVEL OF US\$901 MILLION IN JULY, AN INCREASE OF 9.71 PERCENT OVER THE PREVIOUS MONTH'S TOTAL. THIS RESULTED IN A FAVORABLE TRADE BALANCE OF \$143.5 MILLION FOR THE MONTH. SINCE THE PRELIMINARY STATISTICS ARE BASED ON ACTUAL FIGURES FOR THE FIRST 25 DAYS OF THE MONTH ONLY, FINAL FIGURES MAY BE SOMEWHAT LOWER; TYPHOON THELMA STRUCK TAIWAN'S MAIN PORT OF KAOHSIUNG ON JULY 25, DISRUPTING SHIPPING CONSIDERABLY. STATISTICS ON FREIGHT HANDLED, COMPILED FOR THE ENTIRE MONTH, GIVE A FIRST INDICATION OF THE EFFECTS OF THE TWO TYPHOONS WHICH STRUCK THE ISLAND IN THE LAST WEEK OF JULY: TONNAGE HANDLED DECREASED BY 15.5 PERCENT.

THE INDUSTRIAL PRODUCTION INDEX DECLINED BY 0.8 PERCENT TO 210 (1971 EQUAL 100). PRODUCTION OF CHEMICAL FERTILIZERS AND STEEL BARS AND STRUCTURALS DECLINED BY 11.97 PERCENT AND 20.49 PERCENT RESPECTIVELY, (FIGURES BASED ON ENTIRE MONTH'S OUTPUT) REFLECTING THE POWER DISRUPTIONS AND RESTRICTIONS IMPOSED ON THE CHEMICAL FERTILIZER AND STEEL INDUSTRIES IN THE WAKE OF THE TWO TYPHOONS. A MORE COMPLETE PICTURE OF THE DAMAGE INFLICTED ON THE ECONOMY BY THE TWO NATURAL DISASTERS MUST AWAIT THE COMPILATION OF STATISTICS
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PAGE 02 TAIPEI 05561 02 OF 02 120405Z

FOR THE MONTH OF AUGUST.

PRICES IN JULY REMAINED STABLE, WITH THE URBAN PRICE INDEX RISING BY 0.36 PERCENT SINCE JUNE, WHILE THE WHOLESALE INDEX DECLINED BY 0.03 PERCENT. THE MONEY SUPPLY DECLINED BY 3.67 PERCENT FROM JUNE, DUE PRIMARILY TO A NT\$2.5 BILLION INCREASE IN QUASI-MONEY DEPOSITS.

PREPARED SETP. 11, 1977.

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Disposition Approved on Date:
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